

Message Text

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12

ACTION EB-07

INFO OCT-01 AF-06 EUR-12 IO-10 ISO-00 SP-02 AID-05 NSC-05

RSC-01 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

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R 290818Z JAN 75

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 1190

INFO AMEMBASSY BERNE

AMCONSUL CAPE TOWN

AMEMBASSY CAPE TOWN

AMCONSUL DURBAN

AMEMBASSY GABORONE

USMISSION GENEVA

AMCONSUL JOHANNESBURG

AMEMBASSY LONDON

AMEMBASSY MASERU

AMEMBASSY MBABANE

AMCONSUL ZURICH

AMEMBASSY PARIS

UNCLAS PRETORIA 0325

PARIS FOR OECD

E.O. 11652: N/A

TAGS: EFIN, SF, ETRD, BC? LT, WZ

SUBJECT: FOREIGN TRADE OF THE SOUTHERN AFRICA

CUSTOMS AREA IN 1974

REF: (A) PRETORIA 172

(B) PRETORIA A-252

1. SOUTH AFRICAN DEPARTMENT OF CUSTOMS AND EXCISE HAS RELEASED

PRELIMINARY TRADE FIGURES FOR 1974. EXPORTS(EXCLUDING ARMS

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AND GOLD BULLION) TOTAL RAND 3,353 MILLION, IMPORTS

(EXCLUDING ARMS AND PETROLEUM) RAND 4,914 MILLION. (RAND
CURRENTLY QUOTED AT JUST OVER \$1.47). DEFICIT OF R1,561
MILLION IS DOWN FROM R1,854 IN 1973.

2. COMMENT: FIGURES UNDERSTATE TRATE DEFICIT FOR BOTH YEARS,
PARTICULARLY FOR 1974. IMMISSION OF PETROLEUM PARTICULARLY
MISLEADING IN YEAR OF DRAMATIC PRICE INCREASES. INCLUSION OF
GOLD COIN(KRUGER RANDS) IN EXPORTS HAS SIMILAR EFFECT IN YEAR
OF LARGE PRICE INCREASES AND INCREASE IN EXPORTS FROM 923,000
TO THREE MILLION COINS.

3. OUR ESTIMATES OF MERCHANDISE TRADE (EXCLUDING ALL GOLD
TRANSACTIONS BUT INCLUDING OTHER ITEMS) GIVEN REF B. THIS
SHOWS INCREASE OF DEFICIT FROM R1 BILLION OT R2 BILLION RATHER
THAN REDUCTION REPORTED BY CUSTOMS. 1974 OVERALL BALANCE OF
PAYMENTS, ALSO DISCUSSED REF B, STILL EXPECTED TO SHOW SURPLUS
OR SMALL DEFICIT BECAUSE OF GOLD SALES AND CAPITAL IMPORTS.
END COMMENT.
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